



Built Environment and Real Estate Prospects Seminar 2025

Embracing Transformative Practices, Advancing as a Sector

23 January 2025 • 9.30am to 5.00pm • Blk D, Level 7 Nexus, BCA Braddell Campus

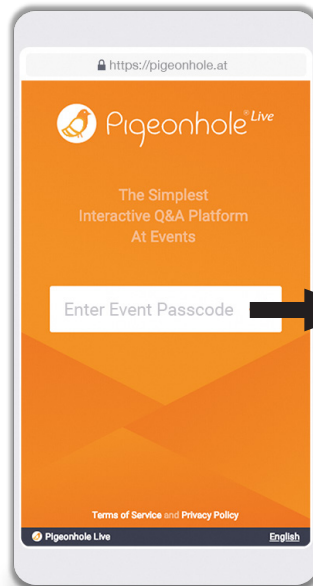


JOINING US: Mr Desmond Lee
Minister for National Development;
Minister in-charge of Social Services Integration



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BEREP2025

ACCESSING THE SEMINAR MATERIALS

In keeping with our green and sustainable practices, presentation materials can only be accessed via online.



The seminar materials will be available for downloading from **23 January to 22 February 2025.**

Visit: <https://go.gov.sg/berep2025-materials>

PROGRAMME OUTLINE

9.30am OPENING ADDRESS

Mr Desmond Lee, Minister for National Development & Minister-in-Charge of Social Services Integration

GLIMPSE INTO THE BUILT ENVIRONMENT'S FUTURE: PROJECTIONS FOR THE YEAR AHEAD

9.45am ECONOMIC OUTLOOK 2025: CHALLENGES AND OPPORTUNITIES

Ms Selena Ling, Chief Economist & Global Head, Global Markets Research & Strategy, OCBC Bank

10.05am SINGAPORE REAL ESTATE MARKET SINCE 1960s – HOW IT HAS TRANSFORMED FROM A LOCAL TO AN INCREASINGLY INSTITUTIONALISED MARKET

Dr Chua Yang Liang, Head of Research and Consultancy, Southeast Asia, JLL

10.25am SINGAPORE'S CONSTRUCTION HORIZON: TRENDS AND OPPORTUNITIES

Mr Teo Jing Siong, Group Director, Strategic Planning and Transformation Office, BCA

10.45am TEA BREAK

A PARADIGM SHIFT: REIMAGINING POSSIBILITIES AND CO-CREATING OUR FUTURE

11.15am SHAPING CHANGE THROUGH STRATEGIC PARTNERSHIPS: CAPITALAND DEVELOPMENT'S EXPERIENCE

Mr Jonathan Yap, Chief Executive Officer, CapitaLand Development (CLD)

11.35am ALLIANCE-DRIVEN SUCCESS: INSIGHTS FROM WOH HUP'S JOURNEY

Mr Neil Yong, Deputy Chairman, Woh Hup (Private) Limited

11.55am EMBRACING TRANSFORMATION: ADDP'S JOURNEY WITH CORENET X

Ar Markus Cheng, Senior Associate Partner, ADDP Architects

FROM SUCCESS TO COMMITMENT: CONCRETISING CHANGE FOR OUR SECTOR

12.15pm PANEL DISCUSSION 1: Embracing Transformative Practices, Advancing as a Sector

Panel Chair: Mr Gopal Sarma, Senior Partner, Bain & Company

Panel Members:

- Mr Kelvin Wong, Chief Executive Officer, Building and Construction Authority
- Mr Jonathan Yap, Chief Executive Officer, CapitaLand Development
- Mr Neil Yong, Deputy Chairman, Woh Hup (Private) Limited
- Ar Tang Kok Thye, Senior Associate Partner, ADDP Architects

1.15pm LUNCH

UNLOCKING VALUE AND OPPORTUNITIES: INSIGHTS INTO REAL ESTATE MARKET

2.30pm 2025 REAL ESTATE INVESTING CHEATSHEET – WHERE, WHAT, WHO?

Mr Michael Tay, Deputy Managing Director, Singapore Advisory and Head of Capital Markets, Singapore, CBRE

2.50pm OFFICE AND BUSINESS PARK SPACE – HOW WOULD IT FARE IN THE FACE OF RAPID TECHNOLOGICAL CHANGES?

Mr Alan Cheong, Executive Director, Research & Consultancy, Savills

3.10pm RESIDENTIAL MARKET OUTLOOK - CHANGING TRENDS AND NEW GROWTH AREAS

Ms Christine Sun, Chief Researcher and Strategist, OrangeTee

3.30pm PANEL DISCUSSION 2: Real Estate Market - Unlocking Value and Opportunities

Panel Chair: Dr Lee Nai Jia, Head of Real Estate Intelligence, Data and Software Solutions, PropertyGuru Group

Panel Members:

- Mr Michael Tay, Deputy Managing Director, Singapore Advisory and Head of Capital Markets, Singapore, CBRE
- Mr Alan Cheong, Executive Director, Research & Consultancy, Savills
- Ms Christine Sun, Chief Researcher and Strategist, OrangeTee

4.30pm NETWORKING COCKTAIL

5.00pm END OF SEMINAR

TOPICS & SPEAKERS



Ms Selena Ling
Chief Economist &
Global Head,
Global Markets
Research & Strategy,
OCBC Bank

ECONOMIC OUTLOOK 2025: CHALLENGES AND OPPORTUNITIES

The 2025 economic landscape is facing fresh challenges under a Trump 2.0 presidency with potential policy volatility and trade disruptions. Geopolitical hotspots, whether in Ukraine or the Middle East, coupled with market risks from a bumpy monetary easing cycle, fragile supply chains and material cost fluctuations, may mean increased complexities impacting the Built Environment sector. Businesses will need to be nimble, mitigate risks and seize opportunities to build resilience.

Selena is the Chief Economist for OCBC. As Global Head of Global Markets Research & Strategy, she leads a team that is responsible for macroeconomic insights, forecasts and trading recommendations for clients. The research coverage span foreign exchange, interest rates, corporate credit and macroeconomic commentary. Under her leadership, OCBC's research capabilities have been greatly valued by customers and highly ranked in surveys.

She is a member of the OCBC Wealth Panel for Singapore and Malaysia, and Vice President and council member for the Economic Society of Singapore. She also sits on the Institute of Valuers and Appraisers (IVAS), Singapore, which was set up by the Singapore Accountancy Commission, as well as the Advisory Board of College of Humanities, Arts and Social Sciences, Nanyang Technological University, and the S. Rajaratnam School of International Studies (RSIS) Board of Governors. She was conferred the IBF Fellow Award in Financial Markets in 2017. Her research writings has been extensively quoted and published by prominent media across print, television and radio.

Prior to joining OCBC in August 2000, Selena was with the Fiscal Policy Unit under the Ministry of Finance (MOF), and the Economics Department in the Ministry of Trade and Industry (MTI).



Dr Chua Yang Liang
Head of Research
and Consultancy,
Southeast Asia,
JLL

SINGAPORE REAL ESTATE MARKET SINCE 1960s – HOW IT HAS TRANSFORMED FROM A LOCAL TO AN INCREASINGLY INSTITUTIONALISED MARKET

Singapore real estate scene has seen major transformation from a small scale development meeting the pressing needs of housing the nation back in the 1960s to catering to a diverse needs of an affluent society 60 years later. Several urban and monetary policies have been instrumental to the maturation and institutionalisation of our market. But amidst a fragmenting global world, what other challenges lie ahead of us?

Dr Chua leads Jones Lang LaSalle's Research & Consultancy teams across Southeast Asia with responsibilities also in forecasting and analysing the Singapore real estate market.

Prior to returning to Jones Lang LaSalle, Dr Chua led the Group Research and Analytics team at ARA/ESR, one of Asia's largest asset managers, where he supported the investment and fund management teams through his analysis of the macroeconomics and real estate markets across Asia Pacific.

Dr Chua was also an urban planner with the Urban Redevelopment Authority.

TOPICS & SPEAKERS



Mr Teo Jing Siong
Group Director,
Strategic Planning
and Transformation
Office, BCA

SINGAPORE'S CONSTRUCTION HORIZON: TRENDS AND OPPORTUNITIES

In a climate of mixed economic prospects, Singapore's construction sector faces both opportunities and challenges. This session will review the construction demand in 2024 and share insights on the Singapore's construction outlook for 2025-2029, highlighting key growth sectors and business opportunities for firms to embrace the collaborative spirit to foster innovation and drive adoption of cutting-edge technologies.

Jing Siong has extensive experience in the Public Service. Having served as Chief Engineer Officer and Commander of the Homeland Defence in the SAF, he is well acquainted with the construction industry and the public sector. Some of his most noteworthy career highlights include building the Seating Gallery and Floating Platform in the Marina Bay and organising National Day Parade 2007 as Chairman of the Executing Committee.

Professionally, he is a trained Civil Engineer (Bach Eng 1st Class Hons) and has a Master in Public Administration (Lucius N. Littauer Fellow Award). Prior to joining BCA, he worked on System Integration, Management of Data Centres and International Business, and setting up of an SME company in ST Electronics.



Mr Jonathan Yap
Chief Executive
Officer, CapitaLand
Development (CLD)

SHAPING CHANGE THROUGH STRATEGIC PARTNERSHIPS: CAPITALAND DEVELOPMENT'S EXPERIENCE

CapitaLand Development (CLD), with well-established real estate development capabilities across various asset classes, has been initiating change and fostering strategic partnerships to address the evolving needs of the built environment industry in Singapore. Mr Jonathan Yap, CEO of CLD, will share about the developer's collaborative journey with partners along the value chain, to enhance construction industry practices in Singapore. The session will also lend insights on how alliances such as those forged by CLD, can drive greater productivity within the industry, through digitalisation and automation initiatives.

Jonathan Yap is CEO of CapitaLand Development (CLD), the development arm of CapitaLand Group, one of Asia's largest diversified real estate groups. As CEO, he guides the CLD leadership team in scaling up CapitaLand's development capabilities across diverse sectors in its core markets as the company capitalises on real estate opportunities fuelled by megatrends.

Jonathan has more than 30 years of experience in real estate across Asia. Before his appointment as CEO of CLD in June 2023, Jonathan was with CapitaLand Investment (CLI), the listed real estate investment management business of CapitaLand Group. He last held the position of CEO, Listed Funds, responsible for driving the growth and management of CLI's listed funds platform, its asset operating platforms in Singapore and Malaysia as well as its India business.

Jonathan joined CapitaLand Group in July 2019 after the company combined with Ascendas-Singbridge (ASB). As President of CapitaLand Financial, he oversaw the Group's listed and private funds as well as its India business. Jonathan was key in steering the growth strategies of CapitaLand's listed funds, including REIT mergers and mandate refinements.

Jonathan was the Chief Operating Officer and Group Chief Financial Officer of ASB from 2017, before which he served concurrently as the Chief Investment Officer and Head of Real Estate Funds of ASB since ASB's inception via a merger of Ascendas and Singbridge in 2015. Before ASB, Jonathan was with the Ascendas Group since 2004, where he held several leadership roles.

TOPICS & SPEAKERS



Mr Neil Yong
Deputy Chairman,
Woh Hup (Private)
Limited

ALLIANCE-DRIVEN SUCCESS: INSIGHTS FROM WOH HUP'S JOURNEY

This presentation will explore Woh Hup's perspective on the need for change in the built environment and their passion to contribute towards these changes. It will highlight the importance of fostering long-term collaborative relationships and how these partnerships can serve as a catalyst for transformation within the sector. Through a series of case studies, the presentation will demonstrate how such alliances not only benefit the immediate stakeholders but also create a positive impact on the broader ecosystem of the built environment. The session will conclude with a discussion on the key ingredients required in building sustainable, long-term relationships, and explore opportunities for extending and deepening these alliances to further accelerate industry-wide progress.

Neil has over two decades of experience in the built environment industry and is the fourth generation of this family-owned business, Woh Hup Group. In his role, he focuses on setting strategic directions and fostering performance within the group.

He has successfully executed over 40 projects across countries including Indonesia, Sri Lanka, Myanmar, and Singapore, which forms a significant part of the group's 97-year heritage. Currently, he oversees operations of the group's subsidiary in Malaysia, charting a course for regional expansion.

Neil is involved in various civic engagements, including serving as a member on the Future Economy Council (FEC) and its Urban Systems (US) Cluster Sub-Committee. During the COVID-19 Crisis, he contributed to the Singapore Together Alliances for Action (AfA), aiding in bringing back workers for the construction industry. In 2023, he was recognized with the COVID-19 Resilience Medal and Public Service Medal (COVID-19) for his outstanding contributions in managing the impact of the pandemic.



Ar Markus Cheng
Senior Associate
Partner, ADDP
Architects

EMBRACING TRANSFORMATION: ADDP'S JOURNEY WITH CORENET X

The adoption of the CORENET X platform by ADDP Architects represents a significant milestone in the evolution of regulatory submissions and BIM in IFC-SG format. The seminar highlighting this transition is not just a reflection of the technological shift but also a testament to the collaborative efforts and transformative approach undertaken by ADDP. It underscores the experiential learning and progressive journey that the firm has embarked upon, emphasising the importance of embracing change and the valuable insights gained through this process. Such initiatives are crucial for the industry, as they pave the way for others to follow suit, ensuring a more efficient, streamlined, and technologically advanced future for the built environment sector.

Markus will share ADDP's experience with the various stages of CORENET X submission, key points to note and success factors in platform onboarding. He will also discuss the outcomes, potential pitfalls and benefits of embracing CORENET X adoption.

Ar. Markus Cheng is a Senior Associate Partner with ADDP Architects LLP with over 29 years of experience in practice. He graduated from The School of Architecture, Curtin University of Western Australia in 1995. He has been a qualified architect registered with the Board of Architects Singapore since 2000 and a member of Singapore Institute of Architects. He is also registered as an ASEAN Architect.

He leads a team in design and project implementation. He has extensive experience in Master Planning, Mixed Development, Commercial, Residential, Business Park and Transit projects. He is a key designer in ADDP and supervises a dedicated group of architects, designers and supporting staff. The team works arduously to ensure the quality of the project design meets ADDP's stringent benchmark. He has designed two record-breaking PPVC residential projects in Singapore - The Clement Canopy and Avenue South Residence.

PANEL DISCUSSION 1

EMBRACING TRANSFORMATIVE PRACTICES, ADVANCING AS A SECTOR



Mr Gopal Sarma
Senior Partner,
Bain & Company

PANEL CHAIR

Gopal Sarma leads Bain's Global Practice in Real Estate & Construction sector for all emerging markets, and Asia-Pacific Infrastructure, Building Products and B2B Services sectors. He is also an active contributor to Bain's Performance Improvement, Organization and Private Equity practices.

Gopal has more than 30 years of experience in consulting across India, the GCC and Southeast Asia.

He works across topics including strategy, digital transformation, performance improvement, customer experience and organization model with clients across these sectors. His work includes multiple engagements with private equity investors on pre-investment diligence in the sector. He has also advised clients on real estate transformation, cost optimization in construction and real estate, strategy and growth, private equity, construction operations model and process definition.

Gopal earned an MBA from the Indian Institute of Management and a master's degree in chemistry from the Indian Institute of Technology, Bombay.

Panel Discussion - **INVITED LEADERS**



Mr Kelvin Wong
Chief Executive
Officer, Building and
Construction Authority

Mr Kelvin Wong is the Chief Executive Officer of the Building and Construction Authority (BCA). He joined BCA on the 27 July 2020 as the CEO-Designate before taking on the appointment as CEO on 2 November 2020.

Prior to joining BCA, Kelvin was the Executive Vice President of the Singapore Economic Development Board (EDB). At the EDB, Kelvin oversaw the development of strategic growth engines in Hub Services and Supply Chain & Connectivity as well as the board's new businesses and policy and planning divisions. Kelvin started his career with EDB in 1996 and has helmed various key portfolios including logistics, professional services and urban solutions.

Mr Wong is a Glaxo-EDB scholar who graduated from the Imperial College, University of London (Masters in Communications and Signal Processing and a First Class Honours in Electronics and Electrical Engineering) in 1996.



Ar Tang Kok Thye
Senior Associate
Partner,
ADDP Architects

Ar Tang Kok Thye is a Senior Associate Partner with ADDP Architects LLP. He graduated from NUS School of Architecture in 1994 and further obtained a Master of Science (Real Estate) in 2005. He has been a qualified architect registered with the Board of Architects Singapore since 1997 and a member of Singapore Institute of Architects. He is also registered as an ASEAN and APEC Architect.

A certified SGBC Green Mark Accredited Professional (SGBC GMAP), he has completed numerous Green Mark projects, including 9 certified to the highest possible Green Mark Platinum rating, one of which is the first Platinum SLEB (Super Low Energy Building) for residential at 80 Anson Road. Another project, the Treehouse condominium in Bukit Timah holds the Guinness World Records as the world's largest vertical garden.

In 2012, Ar Tang was named Green Architect of the year under the BCA SGBC Green Building Individual Awards, jointly conferred by the Building and Construction Authority (BCA) and the Singapore Green Building Council (SGBC). In 2014, he designed the first residential project in Singapore using Pre-Finished Pre-Cast Volumetric Construction (PPVC) to improve the productivity of the building and construction sector.

He is the Immediate Past President of the Singapore Green Building Council Board as well as REDAS Honorary Architectural Advisor.

TOPICS & SPEAKERS



Mr Michael Tay
Deputy Managing
Director, Singapore
Advisory and Head
of Capital Markets,
Singapore, CBRE

2025 REAL ESTATE INVESTING CHEATSHEET – WHERE, WHAT, WHO?

Ever wished you could sneak a peek into your peers' minds before you make your investment decisions? Which markets are my counterparts looking to invest? Are they competing with me in the same asset class? Who will I likely be competing with to secure this asset?

CBRE's Michael Tay might be able to help answer some of these questions you have. Just before kicking off 2025, CBRE got almost 500 industry experts across a dozen APAC markets to share their 2025 outlook and plans. Join Michael's presentation as he shares some of the insights, and feel free to ask about his opinions on the "Why" and "When" too!

Michael Tay is CBRE's Deputy Managing Director, Singapore Advisory, as well as Head of Capital Markets, Singapore.

With over 30 years of experience in commercial real estate, Michael is one of the most experienced real estate professionals and thought leaders in the Singapore market. He joined CBRE in early 2000, spending almost two decades with the Office Services team working with some of the largest office building owners and prominent occupiers. In 2019, he assumed leadership of the Singapore Capital Markets team which has been instrumental in many of the largest investment deals in Singapore. These included several high-profile transactions in recent years, including the sale of One George Street, 16 Collyer Quay, amongst others.

Known to be an approachable leader, Michael is often the go-to person when colleagues and clients wish to seek advice and direction. His market opinions and soundbites are also highly-sought-after by media representatives.



Mr Alan Cheong
Executive Director,
Research &
Consultancy,
Savills

OFFICE AND BUSINESS PARK SPACE – HOW WOULD IT FARE IN THE FACE OF RAPID TECHNOLOGICAL CHANGES?

In the workplace, over the decades, although the use of technology had been widespread, they had all the while been adopted as productivity tools. However, generative artificial intelligence was a leap forward and provided companies the opportunity to substitute it for expensive human capital. Since the end of the pandemic, hybrid working became the norm and companies began to rightsize their office footprint and actively plan for new workspace configurations. While this is still ongoing, we believe that it is at the tail end of implementation. However, how AI will be adopted is expected to now take centre stage in future workforce requirements and, consequently, impact office space demand. We will look at the possibilities of how office and business park space demand may be impacted by the increasing use of AI technologies in the coming years.

Alan's experience in real estate spans more than twenty years, covering research, project financing and property equity analysis both locally and regionally.

Alan began his career in real estate research in 1990 with the Urban Redevelopment Authority focusing on property market forecasts and government land supply policy. Subsequently, he joined UOB where he was involved with project financing for large real estate deals. Alan was also the acting head of equity research for Prudential Securities, covering regional real estate and infrastructure companies before moving to investment banking with OCBC where he raised capital for companies and REITs during their Initial Public Offering.

Alan came on board Savills Singapore in May 2011 as Associate Director heading the Research and Consultancy team. He brings with him his rich and diverse experience in real estate. He was also an adjunct professor at the Department of Real Estate, National University of Singapore for the period 2019 to 2022.

TOPICS & SPEAKERS



Ms Christine Sun
Chief Researcher
and Strategist,
OrangeTee

RESIDENTIAL MARKET OUTLOOK - CHANGING TRENDS AND NEW GROWTH AREAS

The year 2025 is expected to be an exciting and dynamic time for Singapore, primarily due to the upcoming General Election. While significant disruptions in the real estate sector are unlikely during an election year, there will still be subtle influences at play. Moreover, global economies are anticipated to face increased uncertainty following the U.S. elections, and any resultant change in U.S. policies could have widespread repercussions for economies around the world, potentially triggering a domino effect on real estate. Concurrently, Singapore will be seeing new housing supply emerging in new growth areas. How will the market react to these changes? How will housing demand and prices change?

Christine has more than 20 years of research & consultancy, property development, and marketing experience in the real estate industry and public sector. Having worked for a few leading developers and real estate agencies, she has garnered vast experience across the residential, commercial, hospitality and industrial sectors. Christine holds a Master's degree specializing in research and management science conferred by NUS under a scholarship programme for top honours students. She was placed on the NUS Dean's List, which is an award given to the top 5% of each cohort with meritorious academic achievement in the undergraduate studies.

Christine is a regular columnist with The Straits Times and is sought after by local and international media for her market views. Currently, she spearheads the company's business strategy and development initiatives as the Chief Researcher and Strategist. Christine works closely with the Board, CEOs and business unit heads to drive growth and profitability for the company by identifying trends and business opportunities in both local and overseas markets.

PANEL DISCUSSION 2

REAL ESTATE MARKET - UNLOCKING VALUE AND OPPORTUNITIES



Dr Lee Nai Jia
Head of Real Estate
Intelligence, Data and
Software Solutions,
PropertyGuru Group

PANEL CHAIR

Lee Nai Jia is currently Head of Real Estate Intelligence at PropertyGuru Group, with responsibilities in thought leadership in real estate including ESG, macro trends, housing affordability and property market reports in Singapore and Malaysia Market. Before joining PropertyGuru in 2022, Nai Jia was Deputy Director at Institute of Real Estate and Urban Studies, National University of Singapore (NUS) where he supported the Director to develop and execute strategy to establish the institute as a widely thought leader on Asian and global real estate issues.

Dr Lee started his career in 2001 with the Singapore Land Authority, Land Resources Group, Land Sales Department during which he chaired the Project Committee for Punggol Pasir Ris Town Council. Subsequently, he taught in the Massachusetts Institute of Technology, Department of Urban Studies and Planning as well as NUS, School of Design and Environment, Department of Real Estate before leaving NUS in his position as Assistant Professor in 2014 to join Edmund Tie & Company as Senior Director, Head of Research (Southeast Asia). Nai Jia was also Head of Research at Knight Frank from 2018-2020. He graduated from NUS with First Class Hons in BSc (Real Estate) and holds a PhD. in Urban and Regional Planning conferred by the Massachusetts Institute of Technology (MIT) as well as MSc (Estate Management) by NUS.

B C A A C A D E M Y

200 Braddell Road, Singapore 579700
www.bcaa.edu.sg



190 Clemenceau Avenue #07-01 Singapore
Shopping Centre, Singapore 239924
www.redas.com